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We have completed the ratio study for the 2016 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

The Residential Vacant land sales have 4 groupings – Bainbridge/Boone, Madison, Columbia/Ferdinand/Hall/Harbison/Jackson/Jefferson/Marion and Patoka/Cass. These were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area to create a better market comparison for vacant land sales. The Residential Improved sale area has 9 groupings – Bainbridge, Boone, Madison, Cass, Patoka, Columbia/Harbison/Marion, Hall, Ferdinand/ Jefferson and Jackson. Some townships were grouped together due to their shared economic factors. Some areas had increased sale activity and were able to stand on their own. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

Res. Vac. —

4 parcels - **19-13-02-400-001.011-004** – Moved IMP to 19-13-02-400-001.012-004
19-13-03-203-601.001-004 – Moved IMP to 19-13-03-203-601.000-004 and
 19-13-03-203-602.000-004
19-13-03-203-418.000-004 – Moved IMP to 19-13-03-203-417.000-004
19-13-27-300-016.002-004 – Moved IMP to 19-13-27-300-016.000-004

The Residential Vacant and Improved study sections listed below have statistical measures that seem abnormal, and an explanation for this is provided.

Res. Vac. –

Township 003 – Cass COD is just over 16. This is a rural residential area for sales, so a COD up to 20 is allowable in this scenario.

Township 004 – Columbia COD is under 20. This is also a rural residential area for sales, so a COD up to 20 is allowable in this scenario.

Township 010 – Madison COD is just about 4. This is due to this being all new lots.

Res. Imp. –

Township 002 – Boone COD is just below 3. This is due to all the sales being related to new dwellings.

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

Commercial and Industrial

We still have many Commercial and Industrial buildings for sale, but while it seems we had more sales, they were spread all over the County. For that reason we have one group – Countywide. The construction types and sizes for the Commercial and Industrial, Improved and Vacant, are very similar so these categories were grouped together.

The areas that changed significantly are:

Comm. Vac. –

Township 003 – Cass decreased approximately 10.7% - \$18800 - This was due to:

1 Parcel - **19-13-23-101-508.000-005** – Building Removal

Township 005 – Ferdinand – Decreased about 29.5% - \$362400.

3 Parcels - **19-15-28-302-117.000-008** – Moved IMP to parcel 19-15-28-302-118.000-008

19-15-28-302-219.000-008 – Moved IMP to parcel 19-15-28-302-218.000-008

19-15-28-302-401.000-008 – Moved IMP to parcel 19-15-28-302-402.000-008

Township 008 – Jackson – Decreased about 12.7% - \$34400.

1 parcel - **19-10-17-300-012.000-013** – Split parcel, new parcel 19-10-17-300-012.001-013

Township 009 – Jefferson increased about 16.7% - \$8600

3 Parcels - **19-09-25-204-109.000-015** – Changed from Res. Vac. To Comm. Vac.

19-09-25-204-111.000-015 – Changed from Res. Vac. To Comm. Vac.

19-09-25-204-110.000-015 – Changed from Res. Vac. To Comm. Vac.

Comm. Imp. –

Township 009 – Jefferson – Increased 34.3% - 516900 . This was due to 2 parcels as follows:

2 Parcels - **19-09-25-204-112.000-015** – New Construction – Family Dollar

19-09-25-204-116.000-015 – Parking for Family Dollar

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 11.66 cap rate provided by the DLGF.

Summary

The current ratio study only uses 2015 sales. It was done this way to get a better reflection of the market. The County factor increased from 86% to 89%. Some trending factors had to be adjusted to account for the increase.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher